

Project	Lamp Works Lofts
Prepared by	Albanese Development Corp. "ADC"
Re	Contribution Summary and Closing Statement Summary
Dated	6/8/2015

Note: This accounts for the total cash contributed by

Capital Schedule (dtd 6/1/15) provided by BRG Harrison Lofts Urban Renewal LLC	<u>Total</u>	<u>Cash</u>	<u>Purchase Price</u>	<u>Escrow</u>	<u>Pre- Development</u>
Wells Fargo Checking	\$153,673.95	\$153,673.95			
Wells Fargo Savings	\$1,950.06	\$1,950.06			
Harrison Redevelopment Agency	\$35,767.84			\$35,767.84	
Town of Harrison Planning Board	\$30,454.29			\$30,454.29	
Contract Deposit	\$22,000.00		\$22,000.00		
M&T Bank	\$15,000.00				\$15,000.00
Accounting	\$28,025.00				\$28,025.00
Architecture	\$316,474.25				\$316,474.25
Legal	\$644,174.64				\$644,174.64
Consulting	\$46,257.34				\$46,257.34
Engineering	\$206,203.02				\$206,203.02
Environmental	\$233,296.23				\$233,296.23
Surveying	\$30,835.03				\$30,835.03
Office Expenses	\$83,428.64				\$83,428.64
Travel & Meetings	\$58,171.53				\$58,171.53
Property Carrying Costs	\$405,000.00		\$405,000.00		
Municipal Expenses	\$110,629.73				\$110,629.73
Environmental Insurance Recovery	(\$83,941.15)				(\$83,941.15)
<i>Crossfoot</i>	\$2,337,400.40	\$155,624.01	\$427,000.00	\$66,222.13	\$1,688,554.26
Required per JV Agreement	\$2,336,667.00	per section3.1(a)			
Delta	\$733.40	Too Small To Analyze			



Purchase Price and Closing Reconciliation

Purchase Price		\$4,212,500.00	
Credits	Released	(\$11,000.00)	Per Closing Statement
	Down Payment	(\$25,000.00)	Per Closing Statement
	Carrying Costs	(\$12,500.00)	Per Closing Statement
	CCO Credit	(\$5,000.00)	Per Closing Statement
		<u>\$4,159,000.00</u>	
Down Payment		<u>(\$22,000.00)</u>	
Purchase Price, Net of Down Payment		\$4,137,000.00	
Seller's Costs (per schedule)		<u>(\$1,741,576.50)</u>	Expenses / deductions that Seller are Seller's responsibility
Balance Due Seller		\$2,395,423.50	
Balance Due Seller		<u>\$2,394,256.51</u>	Per Closing Statement
Delta		<u>\$1,166.99</u>	Too Small To Analyze
 <u>Other Buyer Expenses</u>			
Broker		\$100,000.00	Per Closing Statement
Title		\$12,267.00	Per Closing Statement
R/E Taxes		\$1,338.48	Per Closing Statement
R/E Taxes		<u>\$11,130.68</u>	Per Closing Statement
		<u>\$124,736.16</u>	

Purchase Price Summary

Purchase Price, Net of Down Payment	\$4,137,000.00	Per Above
Down Payment & Carrying Costs	\$427,000.00	Per Schedule
Other Buyer Expenses	<u>\$124,736.16</u>	Per Above
Total Purchase Price	<u>\$4,688,736.16</u>	

Reconciliation of Funds Provided by Albanese Harrison Lofts LLC

Required per JV Agreement	\$4,666,666.50	per section 3.1(a)
Gross Amount Due Seller	(\$4,137,000.00)	per above
Other Buyer Expenses	<u>(\$124,736.16)</u>	per above
Net Remaining Cash	\$404,930.34	
Wells Fargo Checking	\$153,673.95	per above
Wells Fargo Savings	\$1,950.06	per above